

ILF EUR Liquidity Fund

Insight
INVESTMENT

FACTSHEET - 31 DECEMBER 2011 Dublin-based AAAM S&P-rated Fund
FOR PROFESSIONAL CLIENTS ONLY, NOT FOR DISTRIBUTION TO RETAIL CLIENTS.

FUND AIM

The aim of the fund is to provide a money market rate of return.

Fund benchmark: 7-day Euro LIBID

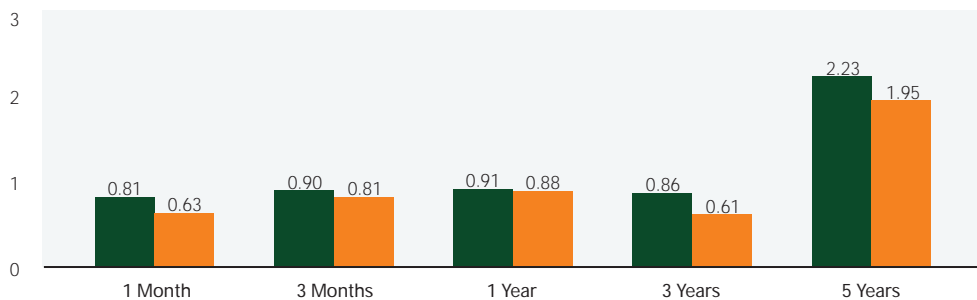
INVESTMENT BACKGROUND

The ILF EUR Liquidity Fund was launched in March 2005. The aim of the fund is to provide a flexible and stable alternative to bank deposits for investors. The Insight Liquidity Fund Plc is an open-ended investment company based in Dublin.

INVESTMENT APPROACH

The fund invests in a diversified portfolio of securities, instruments and obligations that carry a minimum rating of A1 for short-term investments. The fund carries a AAAM rating from 'Standard & Pooors' and a Aaa/MR1+ from 'Moody's'. Further details can be found in the product brochure available on our website at www.insightinvestment.com.

RETURN PERFORMANCE



■ FUND ■ BENCHMARK

Basis: Annualised total return, Gross of all fees and expenses.
Source: Insight Investment.

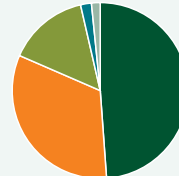
The value of investments and any income will fluctuate (this may be due to exchange rate changes) and investors may not get back the amount invested.

FUND MANAGER'S COMMENTS

The sovereign debt crisis in Europe continued to dominate global headlines over the month, with economic data increasingly pointing to recessionary conditions in the peripheral European countries and very low growth in core countries. In response, the ECB announced a further cut of interest rates by 0.25% to 1.0% in December, meaning that the interest rate hikes earlier in the year have now been fully reversed. This decision was supported by inflation levels, with CPI data showing some signs of easing over the month as global growth concerns continued to weigh on commodity prices.

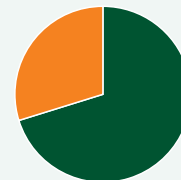
As has been the case in previous months, opportunities in money markets were mostly derived by the dysfunctions of the foreign exchange markets, more than by the market fundamentals themselves. Given the circumstances, we focused on sub three-month purchases, to maintain liquidity. We bought €8.5m of Rabobank bonds through two purchases offering yields at c. 1%.

Fund Size: €734.41M¹



FUND BREAKDOWN BY ASSET CLASS

Asset Class	Percentage
Time Deposits	48.9%
Commercial Paper	32.7%
Certificates of Deposit	14.9%
Sovereign Fixed Rate	2.0%
Corporate Bond	1.6%



FUND CREDIT BREAKDOWN (S&P)

Rating	Percentage
A1+	70.2%
A1	29.8%

S&P deem all A-1 securities maturing within 7 days as A-1+

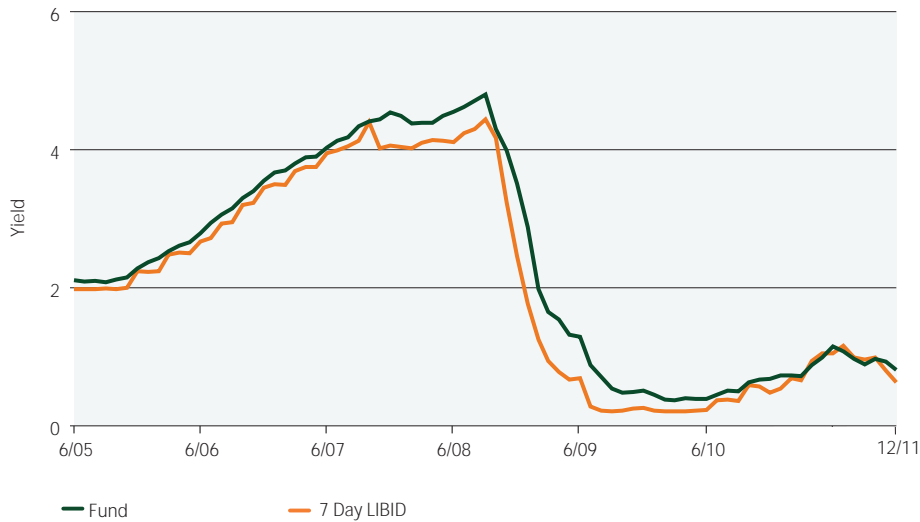
TEN LARGEST HOLDINGS

RBS Call Account	9.5%
TD Deutsche Postbank 0.2% 03/01/2012	8.9%
TD DZ Bank 0.25% 03/01/2012	6.1%
TD Lloyds 0.25% 03/01/2012	6.1%
TD Rabobank 0.2% 03/01/2012	6.1%
TD Den Norske 0.25% 03/01/2012	5.5%
TD Den Danske 0.15% 03/01/2012	4.4%
CD Den Norske Bank 0.29% 05/01/2012	3.4%
Z/C CP Nordea 09/01/2012	2.5%
TD Calyon 0.6% 03/01/2012	2.2%
Total % of Funds	54.7%

¹ as at 31 December 2011

For more information on any of our funds please call 020 7321 1547 or email at business.development@insightinvestment.com

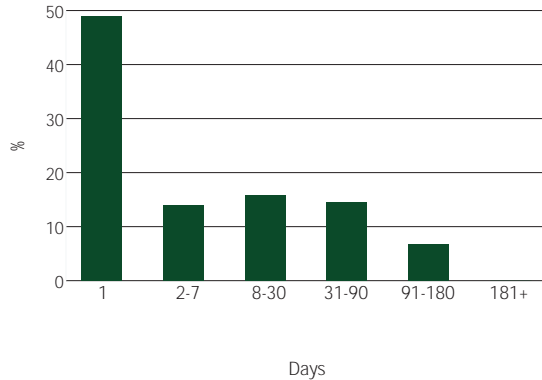
PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund manager	Chris Brown
ISIN	IE00B04TW95
Weighted Average Maturity	20 days
Weighted Average Final Maturity	20 days
Benchmark	7-day Euro LIBID
Dealing cut-off time	Daily - 1pm
Gross 30 day Yield	0.79%
Launch date	March 2005
Custodian/Administration	Northern Trust, Dublin

MATURITY PROFILE



Source: Insight Investment

Unless otherwise stated, the source information is Insight Investment Management (Global) Limited.

All features described in this leaflet are those current at the time of publication and may be changed in the future.

Insight Liquidity Funds plc is authorised by the Central Bank of Ireland. The full prospectus and simplified prospectus are available at www.insightinvestment.com.

The investment's value and the income deriving from it may fall as well as rise, as a result of the market and currency fluctuation. Past performance is not a guide to future performance.

You may not get back the amount originally invested.